



BENJAMIN FRANKLIN INSTITUTE OF TECHNOLOGY

Fiscal Year Ending June 30, 2020 Overview

Benjamin Franklin Institute of Technology (“BFIT”) has fulfilled its responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, generally acceptable accounting principles. For the fiscal year ended June 30, 2020, BFIT held total assets of \$14,257,736 with total liabilities of \$8,313,211 and net assets of \$5,944,525. The net assets on June 30, 2020 represents a 640% increase over the previous year. The net assets without restrictions on June 30, 2020 were \$295,115 which represented a significant increase over the previous year. Total revenue for FY 2020 was \$21,913,460 and total expenses were \$16,215,087 resulting in an increase in net assets of \$5,698,373.

Fiscal year 2020 saw the implementation of the College’s capital restructuring plan which included signing of a purchase and sale agreement on the sale of its property at 41 Berkeley Street and receiving a non-refundable deposit of \$10 million and the purchase of land in Boston’s Nubian Square neighborhood as the site for its new campus for a cost of \$6,343,000. It is anticipated that the college will move into the new campus during FY 2024. During FY 2020 the College completed a major restructuring of programs and administration which included elimination of 25 positions to reduce operating costs. The COVID-19 pandemic required major changes to operations during the spring semester to continue to meet students’ needs. Because of its recent investments in educational technology, the college was able to move quickly to having 100% of classes taught on-line.

BFIT currently has approximately 100 full and part-time faculty and staff with 400 degree seeking students and another 450 students in various non-degree seeking programs. A copy of our audited financial statements can be found on our website at <https://www.bfit.edu/about-us/financial-reporting/>.